

Problem Statement

The problem faced by many companies is that they do not have any systematic system to record and keep their inventory data. It is difficult for the admin to record the inventory data quickly and safely because they only keep it in the logbook and not properly organized. Even if they have a systematic method to store and manage inventory but to maximize profit one must calculate the stock needed in advance so that the company doesn't over pile the materials/resources. To achieve this we must answer some questions :

How much inventory should I carry? Too much inventory means working capital costs, operational costs and a complex operation, lack of inventory leads to lost sales, unhappy customers and a damaged brand.

As a result, short-term forecasting is so crucial to the retail and consumer goods industries.